

HOUSING NOW

Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

Kitchener and Guelph Starts Move in Opposite Directions

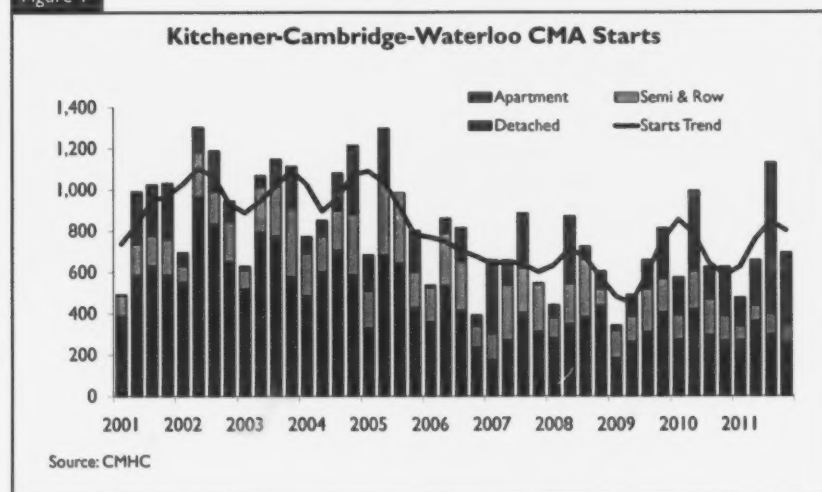
While housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) Census Metropolitan Area (CMA) increased slightly in 2011 from 2010, new construction in the Guelph CMA dropped. In KCW, housing starts were at the highest level in six years, while starts in Guelph were at the second lowest level since 1995. In both CMAs, apartment starts increased.

The story in KCW in 2011 was the surge in apartment starts. Apartments, both rental and condominium, have been gaining in popularity. Apartment starts in 2011 were up by close to 50 per cent compared to 2010 and reached the highest level since 1989. Strong demand from students, immigrants and downsizing baby boomers, and also the required intensification spurred this growth. The highest number of apartment starts occurred in the Waterloo University and Waterloo Uptown areas, driven by demand from students, university employees and young adults working

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Figure 1



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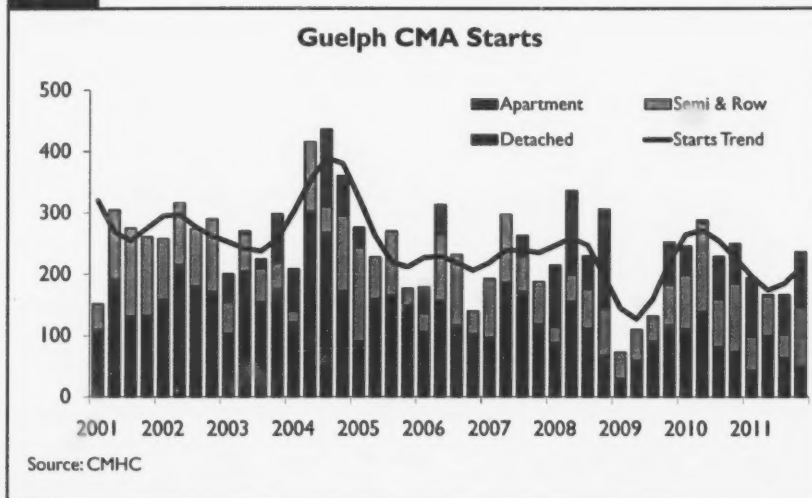
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Figure 2



in the Uptown core. As a result, total City of Waterloo starts increased by close to 70 per cent. The only other municipality to record higher starts in 2011 was the Township of North Dumfries.

Overall, total housing starts in KCW in 2011 were only slightly above the 2010 level and in line with demographic fundamentals. Despite the jump in apartment starts, starts for all other housing types declined. Many buyers took advantage of favourable conditions in late 2009 and early 2010 to purchase a home. With fewer buyers in the market later in 2010, sales declined, resulting in a decline in starts in 2011. The mix of buyers also affected starts. With many first-time buyers having completed their purchase in 2010, they were not as big a factor in the market in 2011. First-time buyers have on average lower incomes, lower down payments and tend to buy more modest homes. With fewer first-time buyers, starts for semi-detached houses and townhomes fell. On the other hand, repeat buyer demand remained strong. Repeat buyers have both a higher income and equity in their homes. As a result,

single-detached starts did not decline to any great extent. Nevertheless, single-detached starts accounted for only 40 per cent of total starts in 2011. Although demand remained strong for detached homes and the inventories of completed and unsold single-detached homes remained at historically low levels, the shortage of registered lots in the cities of Waterloo and Cambridge constrained building.

In the Guelph CMA, after a strong increase in 2010, housing starts declined in 2011, but remained above the decade low number of starts in 2009. The economy in Guelph recovered more slowly than in Kitchener, and some buyers remained on the sidelines due to the uncertain job market. Demand from both first-time and repeat buyers declined. With fewer first-time buyers, starts of semi-detached and townhomes declined. Land constraints and fewer repeat buyers led to the drop in single-detached starts. In addition, prices for single-detached homes in the new home market grew faster than prices in the resale market, encouraging some buyers to buy an existing home. In

fact, single-detached starts were at the lowest level since 1982. On the other hand, stronger demand from young adult households and downsizing baby boomers led to the increase in apartment starts.

The average price of newly completed single-detached homes in the KCW and Guelph CMAs increased in 2011. The New Housing Price Index for Kitchener, which measures price increases for equivalent homes, increased by 3.6 per cent between November 2010 and November 2011, almost equal to the 4.1 per cent average new home price increase in KCW. The average price in Guelph increased by more than 13 per cent, as land constraints encouraged builders to focus on larger, more expensive homes. In Guelph, the number of homes sold above \$450,000 increased by more than 40 per cent in 2011.

Resale Home Market

Mixed Results in 2011

Sales of existing homes through the real estate associations in the Kitchener-Guelph area showed mixed results compared to 2010. While sales of existing homes in 2011 in the Kitchener-Waterloo area declined slightly, sales in both Cambridge and Guelph exceeded 2010 levels. Historically low mortgage rates helped to sustain demand for resale homes. Similar to the new home market, first-time buyers were not as active in the existing home market in 2011, while repeat buyers kept the area markets active. Unadjusted sales in the fourth quarter of 2011 were higher than in the same quarter of 2010 in both Guelph and Cambridge, but lower in KW. Seasonally adjusted data shows that sales in the fourth quarter were higher than third quarter sales in all markets.

Figure 3



¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Due to the weaker demand from first-time buyers, sales of semi-detached homes and townhomes through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased by more than eight per cent in 2011, while sales of single-detached homes declined marginally as repeat buyer demand remained strong. As a result, sales of single-detached homes accounted for a slightly higher

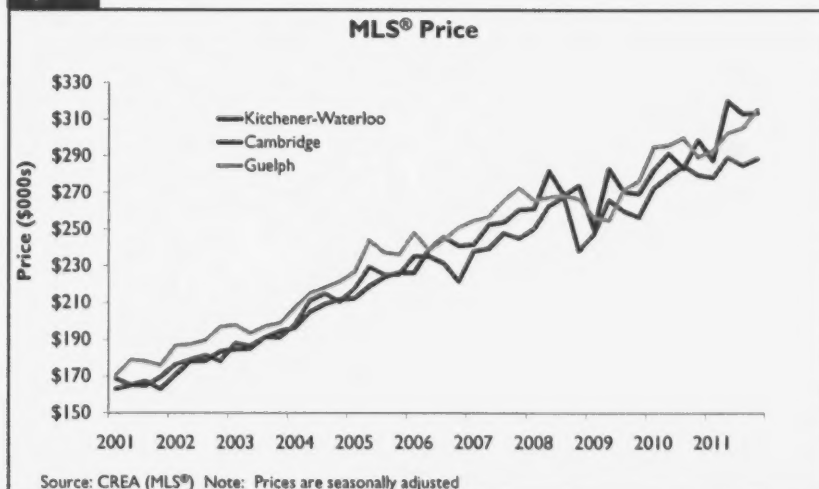
66 per cent of total existing home sales. Although sales in the cities of Kitchener and Waterloo comprised 73 per cent of total KWAR sales, sales in KW declined by four per cent, while sales outside of KW increased by four per cent.

Newly listings of homes through KWAR were marginally higher in 2011, setting another record. This increase

can be attributed to the strong number of repeat buyers, as well as an increase in the stock of existing homes. As a result of increased supply and lower demand, the market returned to balance in 2011. Despite a more balanced resale market, the average price increased by more than six per cent. This was due in part to increased demand for homes in the higher price ranges and lower demand from first-time buyers for more affordable homes.

The number of residential properties sold through the Guelph and District Association of REALTORS® increased slightly in 2011 due to the stronger sales in the last half of the year. With strong employment growth in the latter part of 2011, households were more willing to make home purchases. While new listings remained near the 2010 level, the increase in sales led to a tighter market in 2011. Since the market favoured sellers throughout 2011 and demand for homes strengthened in the last half of 2011, the average price of a resale home increased by close to three per cent. This increase followed a more than ten per cent increase in 2010.

Figure 4



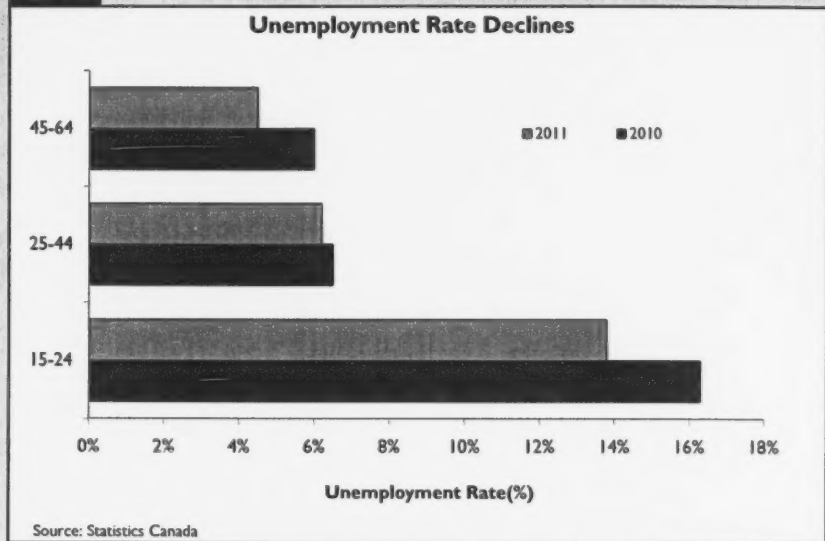
The number of residential properties sold through the Real Estate Board of Cambridge increased by more than seven per cent from 2010. Sales were strongest in the last half of 2011. New listings also increased as more repeat buyers were active in the market. With supply increasing at a faster pace than demand, the market returned to more balanced conditions. With a balanced market, price growth is usually in line with the rate of inflation and that is what occurred in Cambridge in 2011.

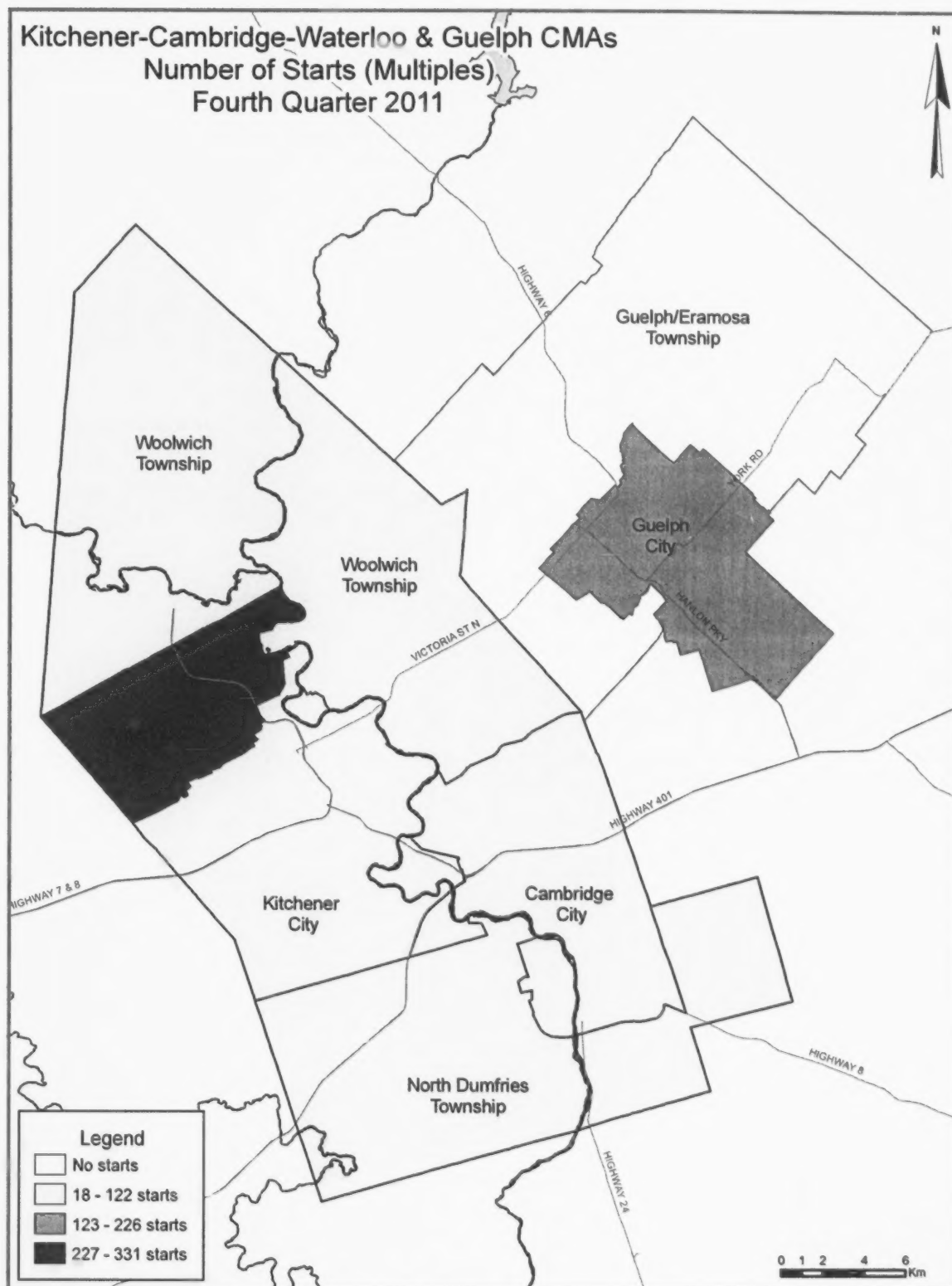
More Baby Boomers Working

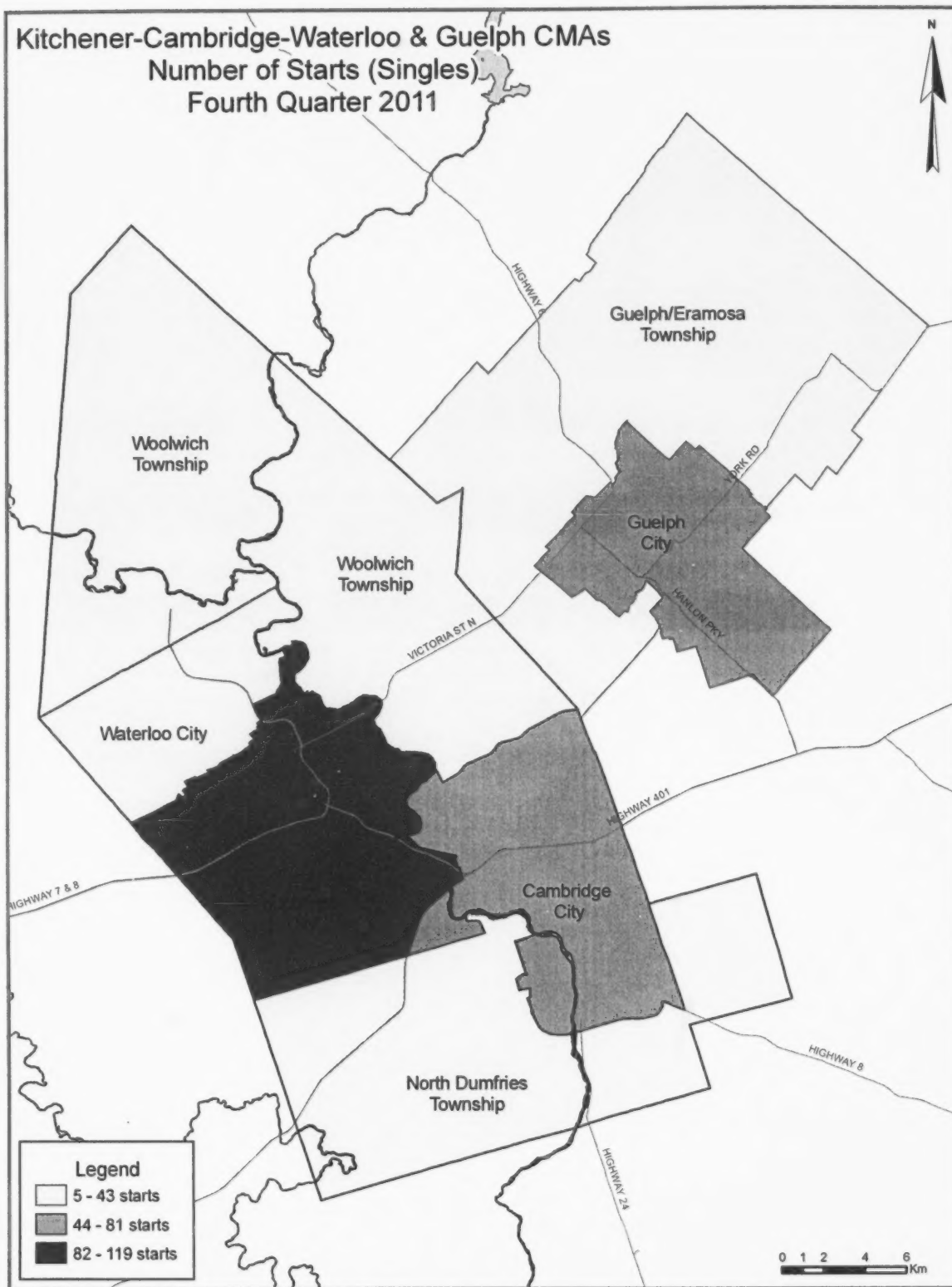
Employment rose in Kitchener in 2011, up more than three per cent from 2010. But, there is a story behind the numbers. The increase in employment varied across age groups. Employment for those 15-24 increased by less than one per cent (125 jobs) due to a decline in the labour force as the population for this age group declined. For those between the ages of 25 and 44, employment increased by close to two per cent (2,200 jobs) with both the population and labour force growing. The slower growth in employment for these two age groups would have somewhat limited first-time buyer demand. But, the real story is the employment growth for those in the 45-64 age group. Employment for this age group grew by more than ten per cent (10,100 jobs) with the growth in the labour force outpacing the population growth for this group, implying

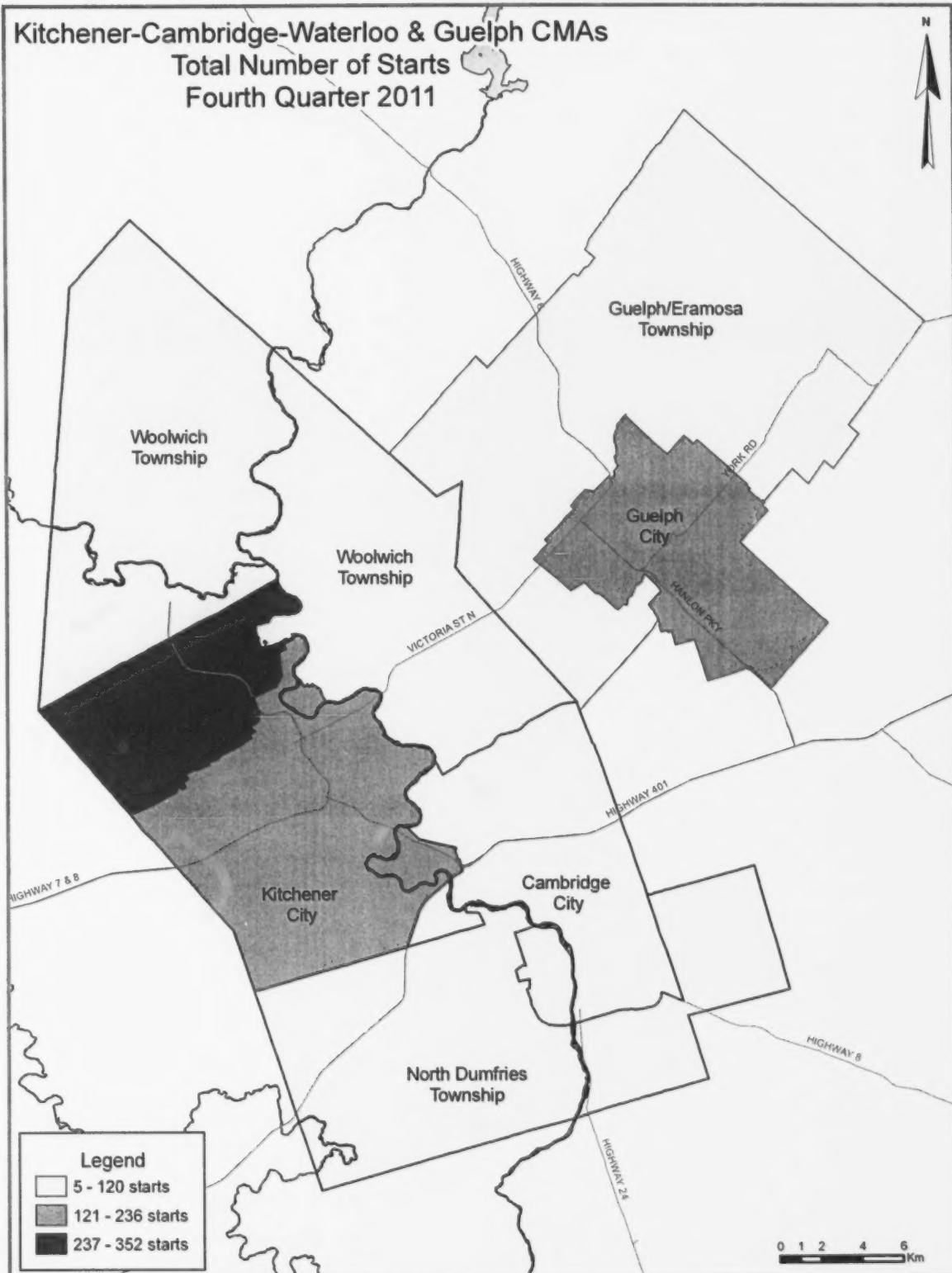
the return of some people who had been out of the workforce. More employees in this age group are working longer to provide for their retirement. The strong growth in employment for this age group is reflected in the strength of the repeat buyer market in Kitchener.

Figure 5



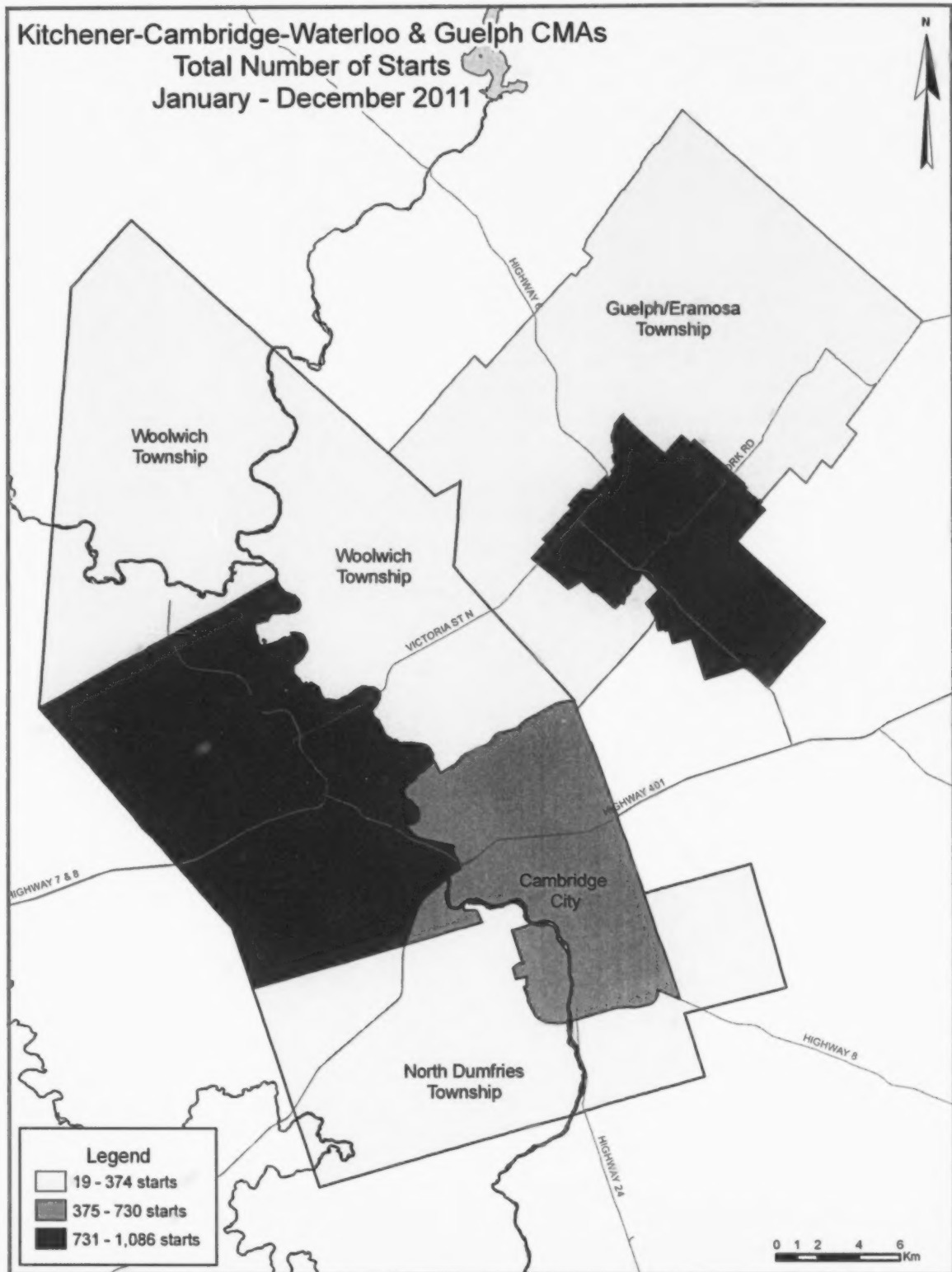












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2011	255	16	53	1	16	127	0	224	692
Q4 2010	267	4	66	0	38	82	11	156	624
% Change	-4.5	**	-19.7	n/a	-57.9	54.9	-100.0	43.6	10.9
Year-to-date 2011	1,180	38	142	6	144	461	0	983	2,954
Year-to-date 2010	1,253	94	277	2	206	318	15	648	2,815
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
UNDER CONSTRUCTION									
Q4 2011	387	20	98	3	94	469	2	1,037	2,110
Q4 2010	396	10	127	0	176	324	11	638	1,682
% Change	-2.3	100.0	-22.8	n/a	-46.6	44.8	-81.8	62.5	25.4
COMPLETIONS									
Q4 2011	297	2	40	3	56	166	1	0	565
Q4 2010	319	26	72	1	43	0	0	39	500
% Change	-6.9	-92.3	-44.4	200.0	30.2	n/a	n/a	-100.0	13.0
Year-to-date 2011	1,184	26	173	3	233	434	12	470	2,535
Year-to-date 2010	1,346	102	294	2	257	127	0	312	2,440
% Change	-12.0	-74.5	-41.2	50.0	-9.3	**	n/a	50.6	3.9
COMPLETED & NOT ABSORBED									
Q4 2011	74	3	9	0	15	9	0	0	110
Q4 2010	83	8	10	0	19	0	0	12	132
% Change	-10.8	-62.5	-10.0	n/a	-21.1	n/a	n/a	-100.0	-16.7
ABSORBED									
Q4 2011	297	1	27	3	59	205	1	3	596
Q4 2010	299	25	69	1	44	0	0	16	454
% Change	-0.7	-96.0	-60.9	200.0	34.1	n/a	n/a	-81.3	31.3
Year-to-date 2011	1,191	33	169	3	237	425	12	354	2,424
Year-to-date 2010	1,336	96	299	2	261	133	2	182	2,311
% Change	-10.9	-65.6	-43.5	50.0	-9.2	**	**	94.5	4.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2011	52	8	22	0	63	91	0	0	236
Q4 2010	72	6	40	2	64	66	0	0	250
% Change	-27.8	33.3	-45.0	-100.0	-1.6	37.9	n/a	n/a	-5.6
Year-to-date 2011	254	50	49	5	141	173	8	84	764
Year-to-date 2010	401	34	122	5	269	188	0	2	1,021
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
UNDER CONSTRUCTION									
Q4 2011	72	30	64	1	106	227	0	90	590
Q4 2010	111	14	87	6	177	188	0	1	584
% Change	-35.1	114.3	-26.4	-83.3	-40.1	20.7	n/a	**	1.0
COMPLETIONS									
Q4 2011	71	14	33	2	55	0	9	1	185
Q4 2010	90	8	28	0	56	86	1	2	271
% Change	-21.1	75.0	17.9	n/a	-1.8	-100.0	**	-50.0	-31.7
Year-to-date 2011	285	32	81	10	190	134	19	7	758
Year-to-date 2010	434	62	106	2	113	122	1	5	845
% Change	-34.3	-48.4	-23.6	**	68.1	9.8	**	40.0	-10.3
COMPLETED & NOT ABSORBED									
Q4 2011	6	3	8	0	11	3	4	0	35
Q4 2010	6	2	3	0	3	9	0	1	24
% Change	0.0	50.0	166.7	n/a	**	-66.7	n/a	-100.0	45.8
ABSORBED									
Q4 2011	70	13	30	2	62	3	6	4	190
Q4 2010	89	7	27	0	54	56	1	2	236
% Change	-21.3	85.7	11.1	n/a	14.8	-94.6	**	100.0	-19.5
Year-to-date 2011	286	29	76	10	182	88	15	8	694
Year-to-date 2010	440	65	108	3	112	63	2	4	797
% Change	-35.0	-55.4	-29.6	**	62.5	39.7	**	100.0	-12.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Kitchener City									
Q4 2011	118	8	14	1	0	0	0	20	161
Q4 2010	125	4	12	0	20	82	11	2	256
Cambridge City									
Q4 2011	69	0	6	0	16	0	0	0	91
Q4 2010	68	0	12	0	18	0	0	133	231
North Dumfries Township									
Q4 2011	14	8	10	0	0	0	0	0	32
Q4 2010	12	0	0	0	0	0	0	0	12
Waterloo City									
Q4 2011	21	0	0	0	0	127	0	204	352
Q4 2010	18	0	0	0	0	0	0	21	39
Woolwich Township									
Q4 2011	33	0	23	0	0	0	0	0	56
Q4 2010	44	0	42	0	0	0	0	0	86
Kitchener-Cambridge-Waterloo CMA									
Q4 2011	255	16	53	1	16	127	0	224	692
Q4 2010	267	4	66	0	38	82	11	156	624
Guelph City									
Q4 2011	47	8	22	0	63	91	0	0	231
Q4 2010	68	6	36	2	64	66	0	0	242
Guelph/Eramosa Township									
Q4 2011	5	0	0	0	0	0	0	0	5
Q4 2010	4	0	4	0	0	0	0	0	8
Guelph CMA									
Q4 2011	52	8	22	0	63	91	0	0	236
Q4 2010	72	6	40	2	64	66	0	0	250

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q4 2011	190	8	24	3	44	114	0	184	567
Q4 2010	160	10	52	0	96	82	11	134	545
Cambridge City									
Q4 2011	91	0	15	0	44	0	0	259	409
Q4 2010	124	0	29	0	50	115	0	194	512
North Dumfries Township									
Q4 2011	23	10	27	0	0	0	0	0	60
Q4 2010	18	0	0	0	0	0	0	0	18
Waterloo City									
Q4 2011	33	0	6	0	6	355	0	574	974
Q4 2010	28	0	4	0	8	127	0	310	477
Woolwich Township									
Q4 2011	50	2	26	0	0	0	2	20	100
Q4 2010	66	0	42	0	22	0	0	0	130
Kitchener-Cambridge-Waterloo CMA									
Q4 2011	387	20	98	3	94	469	2	1,037	2,110
Q4 2010	396	10	127	0	176	324	11	638	1,682
Guelph City									
Q4 2011	63	30	64	1	106	227	0	90	581
Q4 2010	99	12	74	6	177	188	0	1	557
Guelph/Eramosa Township									
Q4 2011	9	0	0	0	0	0	0	0	9
Q4 2010	12	2	13	0	0	0	0	0	27
Guelph CMA									
Q4 2011	72	30	64	1	106	227	0	90	590
Q4 2010	111	14	87	6	177	188	0	1	584

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q4 2011	150	0	27	3	35	166	0	0	381
Q4 2010	135	24	58	1	19	0	0	21	258
Cambridge City									
Q4 2011	53	2	9	0	10	0	1	0	75
Q4 2010	93	2	11	0	12	0	0	4	122
North Dumfries Township									
Q4 2011	16	0	0	0	0	0	0	0	16
Q4 2010	12	0	0	0	0	0	0	0	12
Waterloo City									
Q4 2011	12	0	4	0	11	0	0	0	27
Q4 2010	26	0	0	0	8	0	0	12	46
Woolwich Township									
Q4 2011	66	0	0	0	0	0	0	0	66
Q4 2010	53	0	3	0	4	0	0	2	62
Kitchener-Cambridge-Waterloo CMA									
Q4 2011	297	2	40	3	56	166	1	0	565
Q4 2010	319	26	72	1	43	0	0	39	500
Guelph City									
Q4 2011	66	14	29	2	55	0	9	1	176
Q4 2010	84	6	24	0	51	86	1	2	254
Guelph/Eramosa Township									
Q4 2011	5	0	4	0	0	0	0	0	9
Q4 2010	6	2	4	0	5	0	0	0	17
Guelph CMA									
Q4 2011	71	14	33	2	55	0	9	1	185
Q4 2010	90	8	28	0	56	86	1	2	271

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Kitchener City									
Q4 2011	55	2	9	0	2	4	0	0	72
Q4 2010	59	8	8	0	7	0	0	10	92
Cambridge City									
Q4 2011	7	1	0	0	5	5	0	0	18
Q4 2010	8	0	2	0	6	0	0	2	18
North Dumfries Township									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	2	0	0	0	0	0	0	0	2
Waterloo City									
Q4 2011	8	0	0	0	8	0	0	0	16
Q4 2010	11	0	0	0	4	0	0	0	15
Woolwich Township									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	3	0	0	0	2	0	0	0	5
Kitchener-Cambridge-Waterloo CMA									
Q4 2011	74	3	9	0	15	9	0	0	110
Q4 2010	83	8	10	0	19	0	0	12	132
Guelph City									
Q4 2011	4	3	8	0	11	3	4	0	33
Q4 2010	5	2	2	0	3	9	0	1	22
Guelph/Eramosa Township									
Q4 2011	2	0	0	0	0	0	0	0	2
Q4 2010	1	0	1	0	0	0	0	0	2
Guelph CMA									
Q4 2011	6	3	8	0	11	3	4	0	35
Q4 2010	6	2	3	0	3	9	0	1	24

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Kitchener City									
Q4 2011	146	0	14	3	44	199	0	0	406
Q4 2010	116	23	55	1	21	0	0	0	216
Cambridge City									
Q4 2011	52	1	9	0	8	6	1	0	77
Q4 2010	94	2	11	0	11	0	0	2	120
North Dumfries Township									
Q4 2011	14	0	0	0	0	0	0	0	14
Q4 2010	8	0	0	0	0	0	0	0	8
Waterloo City									
Q4 2011	17	0	4	0	7	0	0	3	31
Q4 2010	28	0	0	0	8	0	0	12	48
Woolwich Township									
Q4 2011	68	0	0	0	0	0	0	0	68
Q4 2010	53	0	3	0	4	0	0	2	62
Kitchener-Cambridge-Waterloo CMA									
Q4 2011	297	1	27	3	59	205	1	3	596
Q4 2010	299	25	69	1	44	0	0	16	454
Guelph City									
Q4 2011	66	13	25	2	62	3	6	4	181
Q4 2010	84	5	23	0	49	56	1	2	220
Guelph/Eramosa Township									
Q4 2011	4	0	5	0	0	0	0	0	9
Q4 2010	5	2	4	0	5	0	0	0	16
Guelph CMA									
Q4 2011	70	13	30	2	62	3	6	4	190
Q4 2010	89	7	27	0	54	56	1	2	236

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts
Guelph CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Kitchener-Cambridge-Waterloo	256	267	16	4	69	115	351	238	692	624	10.9
Kitchener City	119	125	8	4	14	43	20	84	161	256	-37.1
Cambridge City	69	68	0	0	22	30	0	133	91	231	-60.6
North Dumfries Township	14	12	8	0	10	0	0	0	32	12	166.7
Waterloo City	21	18	0	0	0	0	331	21	352	39	**
Woolwich Township	33	44	0	0	23	42	0	0	56	86	-34.9
Guelph CMA	52	74	8	6	85	104	91	66	236	250	-5.6
Guelph City	47	70	8	6	85	100	91	66	231	242	-4.5
Guelph/Eramosa Township	5	4	0	0	0	4	0	0	5	8	-37.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	1,186	1,255	38	94	286	498	1,444	968	2,954	2,815	4.9
Kitchener City	566	616	22	92	132	307	366	287	1,086	1,302	-16.6
Cambridge City	284	267	2	2	70	84	126	198	482	551	-12.5
North Dumfries Township	51	47	10	0	24	0	0	0	85	47	80.9
Waterloo City	86	115	0	0	33	24	932	481	1,051	620	69.5
Woolwich Township	199	210	4	0	27	83	20	2	250	295	-15.3
Guelph CMA	260	406	50	34	197	391	257	190	764	1,021	-25.2
Guelph City	241	386	50	32	197	369	257	190	745	977	-23.7
Guelph/Eramosa Township	19	20	0	2	0	22	0	0	19	44	-56.8

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Kitchener-Cambridge-Waterloo	69	104	0	11	127	82	224	156
Kitchener City	14	32	0	11	0	82	20	2
Cambridge City	22	30	0	0	0	0	0	133
North Dumfries Township	10	0	0	0	0	0	0	0
Waterloo City	0	0	0	0	127	0	204	21
Woolwich Township	23	42	0	0	0	0	0	0
Guelph CMA	85	104	0	0	91	66	0	0
Guelph City	85	100	0	0	91	66	0	0
Guelph/Eramosa Township	0	4	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	286	483	0	15	461	318	983	648
Kitchener City	132	296	0	11	182	130	184	155
Cambridge City	70	84	0	0	0	61	126	137
North Dumfries Township	24	0	0	0	0	0	0	0
Waterloo City	33	24	0	0	279	127	653	354
Woolwich Township	27	79	0	4	0	0	20	2
Guelph CMA	190	391	7	0	173	188	84	2
Guelph City	190	369	7	0	173	188	84	2
Guelph/Eramosa Township	0	22	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Kitchener-Cambridge-Waterloo	324	337	144	120	224	167	692	624
Kitchener City	140	141	1	102	20	13	161	256
Cambridge City	75	80	16	18	0	133	91	231
North Dumfries Township	32	12	0	0	0	0	32	12
Waterloo City	21	18	127	0	204	21	352	39
Woolwich Township	56	86	0	0	0	0	56	86
Guelph CMA	82	118	154	132	0	0	236	250
Guelph City	77	110	154	132	0	0	231	242
Guelph/Eramosa Township	5	8	0	0	0	0	5	8

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	1,360	1,624	611	526	983	663	2,954	2,815
Kitchener City	639	854	263	280	184	166	1,086	1,302
Cambridge City	310	319	46	95	126	137	482	551
North Dumfries Township	85	47	0	0	0	0	85	47
Waterloo City	96	123	302	143	653	354	1,051	620
Woolwich Township	230	281	0	8	20	6	250	295
Guelph CMA	353	557	319	462	92	2	764	1,021
Guelph City	334	513	319	462	92	2	745	977
Guelph/Eramosa Township	19	44	0	0	0	0	19	44

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Kitchener-Cambridge-Waterloo	301	320	2	26	96	115	166	39	565	500	13.0
Kitchener City	153	136	0	24	62	77	166	21	381	258	47.7
Cambridge City	54	93	2	2	19	23	0	4	75	122	-38.5
North Dumfries Township	16	12	0	0	0	0	0	0	16	12	33.3
Waterloo City	12	26	0	0	15	8	0	12	27	46	-41.3
Woolwich Township	66	53	0	0	0	7	0	2	66	62	6.5
Guelph CMA	73	91	16	8	95	84	1	88	185	271	-31.7
Guelph City	68	85	16	6	91	75	1	88	176	254	-30.7
Guelph/Eramosa Township	5	6	0	2	4	9	0	0	9	17	-47.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	1188	1348	26	102	417	551	904	439	2535	2440	3.9
Kitchener City	533	598	24	98	230	320	284	151	1071	1167	-8.2
Cambridge City	316	340	2	2	90	173	176	109	584	624	-6.4
North Dumfries Township	44	45	0	0	0	0	0	0	44	45	-2.2
Waterloo City	81	135	0	0	33	35	444	173	558	343	62.7
Woolwich Township	214	230	0	2	64	23	0	6	278	261	6.5
Guelph CMA	298	437	34	62	285	219	141	127	758	845	-10.3
Guelph City	276	421	32	56	272	185	141	127	721	789	-8.6
Guelph/Eramosa Township	22	16	2	6	13	34	0	0	37	56	-33.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Kitchener-Cambridge-Waterloo	96	115	0	0	166	0	0	39
Kitchener City	62	77	0	0	166	0	0	21
Cambridge City	19	23	0	0	0	0	0	4
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	15	8	0	0	0	0	0	12
Woolwich Township	0	7	0	0	0	0	0	2
Guelph CMA	88	84	7	0	0	86	1	2
Guelph City	84	75	7	0	0	86	1	2
Guelph/Eramosa Township	4	9	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	406	551	11	0	434	127	470	312
Kitchener City	219	320	11	0	264	88	20	63
Cambridge City	90	173	0	0	115	39	61	70
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	33	35	0	0	55	0	389	173
Woolwich Township	64	23	0	0	0	0	0	6
Guelph CMA	271	219	14	0	134	122	7	5
Guelph City	258	185	14	0	134	122	7	5
Guelph/Eramosa Township	13	34	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Kitchener-Cambridge-Waterloo	339	417	225	44	1	39	565	500
Kitchener City	177	217	204	20	0	21	381	258
Cambridge City	64	106	10	12	1	4	75	122
North Dumfries Township	16	12	0	0	0	0	16	12
Waterloo City	16	26	11	8	0	12	27	46
Woolwich Township	66	56	0	4	0	2	66	62
Guelph CMA	118	126	57	142	10	3	185	271
Guelph City	109	114	57	137	10	3	176	254
Guelph/Eramosa Township	9	12	0	5	0	0	9	17

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Kitchener-Cambridge-Waterloo	1,383	1,742	670	386	482	312	2,535	2,440
Kitchener City	639	837	401	267	31	63	1,071	1,167
Cambridge City	355	459	167	95	62	70	584	624
North Dumfries Township	44	45	0	0	0	0	44	45
Waterloo City	89	154	80	16	389	173	558	343
Woolwich Township	256	247	22	8	0	6	278	261
Guelph CMA	398	602	334	237	26	6	758	845
Guelph City	361	551	334	232	26	6	721	789
Guelph/Eramosa Township	37	51	0	5	0	0	37	56

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q4 2011	6	4.1	22	14.9	36	24.3	28	18.9	56	37.8	148	400,000	452,704
Q4 2010	8	6.9	56	48.3	12	10.3	12	10.3	28	24.1	116	344,900	405,024
Year-to-date 2011	21	4.0	170	32.3	126	23.9	92	17.5	118	22.4	527	379,488	413,267
Year-to-date 2010	92	16.3	216	38.2	87	15.4	57	10.1	113	20.0	565	339,962	388,675
Cambridge City													
Q4 2011	4	8.7	16	34.8	5	10.9	10	21.7	11	23.9	46	369,500	385,488
Q4 2010	55	61.1	16	17.8	8	8.9	9	10.0	2	2.2	90	284,990	313,669
Year-to-date 2011	85	28.2	87	28.9	47	15.6	44	14.6	38	12.6	301	338,990	360,709
Year-to-date 2010	159	46.5	83	24.3	58	17.0	20	5.8	22	6.4	342	312,990	338,230
North Dumfries Township													
Q4 2011	0	0.0	2	15.4	7	53.8	2	15.4	2	15.4	13	373,538	415,000
Q4 2010	3	50.0	2	33.3	1	16.7	0	0.0	0	0.0	6	—	—
Year-to-date 2011	4	10.8	8	21.6	16	43.2	3	8.1	6	16.2	37	367,073	397,429
Year-to-date 2010	11	28.9	12	31.6	8	21.1	2	5.3	5	13.2	38	331,100	351,096
Waterloo City													
Q4 2011	0	0.0	0	0.0	5	31.3	5	31.3	6	37.5	16	400,000	447,863
Q4 2010	0	0.0	4	16.0	2	8.0	3	12.0	16	64.0	25	489,900	475,734
Year-to-date 2011	1	1.3	7	8.9	13	16.5	26	32.9	32	40.5	79	402,981	454,235
Year-to-date 2010	3	2.1	23	16.4	18	12.9	36	25.7	60	42.9	140	423,400	453,938
Woolwich Township													
Q4 2011	12	19.0	9	14.3	14	22.2	23	36.5	5	7.9	63	376,000	379,501
Q4 2010	3	6.3	24	50.0	15	31.3	6	12.5	0	0.0	48	339,350	351,667
Year-to-date 2011	44	21.6	42	20.6	59	28.9	41	20.1	18	8.8	204	361,950	370,348
Year-to-date 2010	16	7.1	86	38.2	76	33.8	29	12.9	18	8.0	225	350,990	373,660
Kitchener-Cambridge-Waterloo CMA													
Q4 2011	22	7.7	49	17.1	67	23.4	68	23.8	80	28.0	286	400,000	423,783
Q4 2010	69	24.2	102	35.8	38	13.3	30	10.5	46	16.1	285	330,000	371,308
Year-to-date 2011	155	13.5	314	27.4	261	22.7	206	17.9	212	18.5	1,148	369,055	394,169
Year-to-date 2010	281	21.5	420	32.1	247	18.9	144	11.0	218	16.6	1,310	340,990	378,811
Guelph City													
Q4 2011	2	3.1	13	20.3	15	23.4	15	23.4	19	29.7	64	400,000	435,112
Q4 2010	3	3.6	18	21.7	32	38.6	13	15.7	17	20.5	83	378,048	415,025
Year-to-date 2011	29	10.9	38	14.3	58	21.8	57	21.4	84	31.6	266	400,385	433,909
Year-to-date 2010	42	10.0	116	27.5	141	33.4	62	14.7	61	14.5	422	367,984	383,990
Guelph/Eramosa Township													
Q4 2011	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	—	—
Q4 2010	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	—	—
Year-to-date 2011	0	0.0	0	0.0	1	9.1	2	18.2	8	72.7	11	478,376	499,197
Year-to-date 2010	1	7.7	0	0.0	4	30.8	6	46.2	2	15.4	13	400,000	425,360
Guelph CMA													
Q4 2011	2	3.0	13	19.4	15	22.4	15	22.4	22	32.8	67	405,000	438,625
Q4 2010	3	3.5	18	20.9	33	38.4	15	17.4	17	19.8	86	379,319	413,919
Year-to-date 2011	29	10.5	38	13.7	59	21.3	59	21.3	92	33.2	277	401,290	436,502
Year-to-date 2010	43	9.9	116	26.7	145	33.3	68	15.6	63	14.5	435	368,357	385,227

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2011**

Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
Kitchener-Cambridge-Waterloo	423,783	371,308	14.1	394,169	378,811	4.1
Kitchener City	452,704	405,024	11.8	413,267	388,675	6.3
Cambridge City	385,488	313,669	22.9	360,709	338,230	6.6
North Dumfries Township	415,000	--	n/a	397,429	351,096	13.2
Waterloo City	447,863	475,734	-5.9	454,235	453,938	0.1
Woolwich Township	379,501	351,667	7.9	370,348	373,660	-0.9
Guelph CMA	438,625	413,919	6.0	436,502	385,227	13.4
Guelph City	435,112	415,025	4.8	433,909	383,990	13.0
Guelph/Eramosa Township	--	--	n/a	499,197	425,360	17.4

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener
Fourth Quarter 2011

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	439	67.6	669	917	891	75.1	283,664	12.8	287,645
	February	566	49.7	616	904	958	64.3	293,133	18.6	290,127
	March	752	47.7	605	1,182	1,003	60.3	278,432	9.7	269,527
	April	745	15.5	583	1,140	905	64.4	290,944	-5.7	285,967
	May	673	-3.7	546	1,158	949	57.5	303,780	9.7	293,751
	June	673	-8.7	514	1,124	901	57.0	294,540	9.7	295,767
	July	549	-17.9	510	879	898	56.8	292,032	3.4	288,552
	August	516	-15.0	516	829	881	58.6	263,496	3.5	271,821
	September	534	-2.2	547	877	844	64.8	275,879	4.9	289,855
	October	469	-20.9	539	899	993	54.3	308,004	17.9	306,383
	November	504	-11.0	557	667	871	63.9	283,750	2.6	287,994
	December	352	-4.6	570	391	873	65.3	304,174	16.7	302,659
2011	January	389	-11.4	567	1,010	957	59.2	266,452	-6.1	277,808
	February	515	-9.0	551	848	906	60.8	287,411	-2.0	285,319
	March	639	-15.0	528	1,052	875	60.3	306,080	9.9	300,797
	April	643	-13.7	520	1,086	937	55.5	320,284	10.1	317,969
	May	704	4.6	544	1,139	903	60.2	337,641	11.1	321,448
	June	662	-1.6	516	1,159	952	54.2	316,031	7.3	321,354
	July	538	-2.0	526	839	896	58.7	324,817	11.2	317,792
	August	530	2.7	494	951	944	52.3	298,334	13.2	315,413
	September	497	-6.9	516	967	973	53.0	290,374	5.3	307,311
	October	485	3.4	542	914	962	56.3	307,847	-0.1	311,760
	November	465	-7.7	518	697	904	57.3	310,828	9.5	315,630
	December	342	-2.8	586	330	784	74.7	311,146	2.3	313,907
	Q4 2010	1,325	-13.3		1,957			297,761	11.6	
	Q4 2011	1,292	-2.5		1,941			309,793	4.0	
	YTD 2010	6,772	2.9		10,967			289,041	7.2	
	YTD 2011	6,409	-5.4		10,992			308,557	6.8	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5b: MLS® Residential Activity for Guelph
Fourth Quarter 2011**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	171	23.9	258	327	340	75.9	284,189	12.4	287,203
	February	241	40.9	260	401	396	65.7	301,543	17.0	302,577
	March	349	44.8	289	566	464	62.3	297,796	14.5	295,234
	April	340	33.3	261	566	427	61.1	298,076	13.9	296,378
	May	304	-3.5	243	479	378	64.3	300,819	11.7	294,801
	June	240	-29.8	189	411	357	52.9	305,605	19.7	296,865
	July	221	-28.2	188	356	352	53.4	286,761	11.0	293,212
	August	201	-26.1	197	354	369	53.4	281,419	0.5	299,858
	September	239	-3.2	256	383	368	69.6	305,620	14.1	305,323
	October	190	-11.2	223	297	339	65.8	304,473	11.1	294,688
	November	196	-11.7	231	273	385	60.0	282,768	1.6	292,745
	December	142	-7.2	240	129	367	65.4	274,814	0.0	282,207
2011	January	158	-7.6	234	363	371	63.1	295,557	4.0	298,257
	February	227	-5.8	239	356	353	67.7	290,558	-3.6	290,164
	March	267	-23.5	216	430	343	63.0	296,946	-0.3	291,477
	April	286	-15.9	232	469	381	60.9	307,447	3.1	299,816
	May	299	-1.6	223	511	380	58.7	306,905	2.0	298,369
	June	316	31.7	240	466	403	59.6	319,449	4.5	309,861
	July	280	26.7	254	419	428	59.3	299,054	4.3	300,667
	August	270	34.3	257	363	371	69.3	292,206	3.8	306,620
	September	254	6.3	260	418	396	65.7	308,517	0.9	309,375
	October	232	22.1	268	353	390	68.7	313,159	2.9	303,256
	November	226	15.3	274	240	344	79.7	306,468	8.4	309,015
	December	167	17.6	287	119	347	82.7	325,277	18.4	333,441
	Q4 2010	528	-10.4		699			288,440	4.6	
	Q4 2011	625	18.4		712			313,977	8.9	
	YTD 2010	2,834	-1.5		4,542			295,207	11.1	
	YTD 2011	2,982	5.2		4,507			305,100	3.4	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge
Fourth Quarter 2011

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2010	January	140	32.1	211	379	388	54.4	278,527	16.3	270,865
	February	242	57.1	261	397	402	64.9	280,996	14.4	284,314
	March	299	43.1	238	539	414	57.5	264,436	3.7	261,629
	April	308	23.7	249	455	379	65.7	277,729	6.2	278,737
	May	277	-0.7	222	485	402	55.2	285,059	7.4	285,981
	June	254	-17.3	204	466	388	52.6	276,517	3.3	272,157
	July	237	-16.3	212	318	316	67.1	287,923	15.0	302,945
	August	187	-22.1	193	391	391	49.4	276,033	7.3	284,537
	September	188	-25.1	196	425	383	51.2	272,946	6.6	265,786
	October	200	-9.1	236	350	391	60.4	278,626	11.0	269,153
	November	196	-12.5	215	337	418	51.4	291,409	6.8	286,508
	December	155	3.3	247	202	474	52.1	282,492	7.8	284,223
2011	January	185	32.1	269	407	411	65.5	264,336	-5.1	262,732
	February	199	-17.8	211	447	449	47.0	278,793	-0.8	286,584
	March	279	-6.7	231	538	415	55.7	289,003	9.3	289,522
	April	282	-8.4	225	450	413	54.5	287,578	3.5	294,471
	May	311	12.3	231	598	457	50.5	294,401	3.3	295,794
	June	268	5.5	223	507	432	51.6	287,549	4.0	278,169
	July	264	11.4	241	464	486	49.6	278,652	-3.2	289,748
	August	235	25.7	225	445	431	52.2	281,080	1.8	281,884
	September	248	31.9	258	497	464	55.6	284,323	4.2	283,667
	October	217	8.5	246	426	475	51.8	284,515	2.1	280,686
	November	243	24.0	265	325	410	64.6	308,938	6.0	296,803
	December	159	2.6	264	163	424	62.3	271,586	-3.9	288,167
	Q4 2010	551	-7.2		889			284,261	8.5	
	Q4 2011	619	12.3		914			290,782	2.3	
	YTD 2010	2,683	0.4		4,744			279,014	8.0	
	YTD 2011	2,890	7.7		5,267			285,418	2.3	

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¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, Kitchener- Cambridge- Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	103.5	114.5	253.1	9.7	70.2	787
	February	604	3.60	5.39	103.6	115.1	253.0	10.1	70.5	794
	March	631	3.60	5.85	104.6	115.3	255.4	9.6	70.7	796
	April	655	3.80	6.25	104.6	115.7	258.9	9.0	71.0	794
	May	639	3.70	5.99	103.7	116.2	264.4	8.0	71.7	803
	June	633	3.60	5.89	103.9	116.0	267.7	7.7	72.3	815
	July	627	3.50	5.79	104.5	117.0	271.3	7.4	72.9	821
	August	604	3.30	5.39	104.5	117.0	270.6	7.0	72.3	827
	September	604	3.30	5.39	104.7	117.1	268.6	7.0	71.7	831
	October	598	3.20	5.29	104.7	117.8	264.2	7.2	70.5	831
	November	607	3.35	5.44	104.7	118.0	262.9	7.5	70.3	832
	December	592	3.35	5.19	104.7	117.9	263.9	7.3	70.4	837
2011	January	592	3.35	5.19	104.7	117.8	268.1	7.0	71.1	848
	February	607	3.50	5.44	106.5	118.0	272.8	6.7	72.0	844
	March	601	3.50	5.34	106.5	119.4	276.7	6.8	73.1	845
	April	621	3.70	5.69	106.5	119.9	279.7	7.0	73.9	846
	May	616	3.70	5.59	107.6	120.9	279.0	7.2	73.9	859
	June	604	3.50	5.39	107.6	120.2	280.0	6.9	73.8	861
	July	604	3.50	5.39	107.7	120.5	279.6	6.5	73.3	864
	August	604	3.50	5.39	108.1	120.6	278.5	6.4	72.9	873
	September	592	3.50	5.19	108.1	121.1	274.7	6.8	72.1	890
	October	598	3.50	5.29	108.1	121.0	271.7	6.9	71.2	892
	November	598	3.50	5.29	108.5	121.0	270.0	6.8	70.7	882
	December	598	3.50	5.29		120.3	272.8	6.6	71.2	862

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.4	114.5	77.1	8.6	75.7	861
	February	604	3.60	5.39	105.0	115.1	77.3	9.1	76.3	863
	March	631	3.60	5.85	105.3	115.3	78.1	8.5	76.7	855
	April	655	3.80	6.25	105.4	115.7	79.2	8.0	77.2	849
	May	639	3.70	5.99	106.0	116.2	79.3	7.7	77.0	845
	June	633	3.60	5.89	106.2	116.0	78.9	7.8	76.5	845
	July	627	3.50	5.79	106.1	117.0	76.6	8.5	74.8	850
	August	604	3.30	5.39	106.4	117.0	76.0	8.2	73.9	862
	September	604	3.30	5.39	106.4	117.1	74.9	7.5	72.2	857
	October	598	3.20	5.29	106.6	117.8	74.8	6.7	71.4	842
	November	607	3.35	5.44	107.0	118.0	72.6	7.2	69.6	839
	December	592	3.35	5.19	107.1	117.9	71.3	7.5	68.5	841
2011	January	592	3.35	5.19	107.4	117.8	71.6	7.5	68.7	842
	February	607	3.50	5.44	107.9	118.0	72.9	6.7	69.2	825
	March	601	3.50	5.34	108.1	119.4	73.9	7.2	70.6	830
	April	621	3.70	5.69	108.7	119.9	74.1	7.0	70.7	830
	May	616	3.70	5.59	109.4	120.9	75.4	6.9	71.6	843
	June	604	3.50	5.39	110.0	120.2	76.3	6.0	71.7	863
	July	604	3.50	5.39	110.3	120.5	77.7	5.4	72.5	892
	August	604	3.50	5.39	110.6	120.6	79.0	4.5	72.9	908
	September	592	3.50	5.19	110.8	121.1	80.4	4.2	73.9	915
	October	598	3.50	5.29	111.2	121.0	81.1	4.1	74.4	926
	November	598	3.50	5.29	112.0	121.0	81.8	4.7	75.4	948
	December	598	3.50	5.29		120.3	82.2	5.2	76.1	967

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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